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opinion the receivership is likely to be extended to other departments of industry than transportation. If industrial competition continues to concentrate the production of necessities in large corporations, so that in case of their failure there is no other source of supply, the most natural thing, Mr. Greene conceives, will be to resort, as in the similar case of railroads, to a judicial trusteeship pending reorganization; for thus might be conserved both the primary interests of the public and the apparently secondary interests of the investor. This is only a conditional tendency in corporate finance; but, nevertheless, it is not to be lost sight of.

SMITH COLLEGE.

JOHN FRANKLIN CROWELL.

La proprietà fondiaria e la questione sociale. Studi di ACHILLE LORIA. Verona, Fratelli Drucker, 1897. — 321 pp.

The books of the brilliant and eloquent Paduan professor follow each other with a rapidity that is astonishing to a foreigner. But when one has come under the spell of Professor Loria's language; when one has felt the charm of his sympathy with everything that is noble, and of his opposition to all that is mean and hypocritical; when one has followed with almost breathless interest the unfolding of his ideas from page to page and has laid down the book with a sigh of regret that it has come to an end — then his immense popularity is comprehensible; then it becomes clear that his is a master mind, with the power always to fascinate, even if not always able to convince.

The present volume is composed of four essays. Two of them — those on "The Law of Population and the Social System" and "The Land and the Social System" — are the inaugural lectures at the Universities of Siena and Padua, respectively. Published several years ago, they have long been out of print. The third essay, on "Charles Darwin and Political Economy," appeared originally in a scientific periodical in 1884. The fourth essay, on "Land Nationalization," is entirely new.

With the exception of the essay on Darwin, the whole book is devoted to a reiteration of Loria's views on land reform, which are now well known all over the Continent, and which will soon be made familiar to the English-reading public as well. The essay on Darwin is interesting as a strong plea for the inapplicability of the theory of natural selection to social life. But the chief interest in the volume consists in the passage in the last essay, where, after

taking issue with the single-taxers, the land-nationalizers, and the socialists, Professor Loria for the first time sketches in clear outline his own plan for solving the social problem. It seems best to give this in his own words:

For us the reform does not consist in perpetuating rent and profit in favor of the state, but in eliminating rent and profit in favor of the worker. We must not preserve the landed monopoly by transferring it from the individual to the government, but we must abolish it beyond all chance of resurrection. To accomplish this, all that is necessary is that each producer be enabled to occupy a tract of land sufficient to employ his labor force—that to each individual who is ready to produce there be accorded the right of establishing himself on his own account on a definite plot of the national territory. Thus there will be assured to every laborer the possibility of starting an occupation which will of itself free him from the necessity of offering his labor for hire, and which will enable him either to start an independent economy or to associate himself as co-worker and equal with the producer who has so started. In this way the re-constitution of free land will break down capitalist relations, will abolish both rent and profit and will effect the distribution of the total product among the producers in proportion to their respective contributions of labor [p. 316].

As to how such a result is to be brought about we are indeed not told. It is much to be feared that those who have not yet been convinced by the diagnosis of social unrest that is contained in his previous works will be left equally unconvinced by the projected remedy, as outlined in this work. Professor Loria is at great pains to differentiate his doctrine from socialism or any other “ism” whatever. But in reading his works we cannot help experiencing at times the same sense of unreality that affects us in the books of Karl Marx or Henry George. Here, as in his other works, it is not so much the construction as the critical exposition that arrests attention; and nowhere else does his own scheme come out so clearly as in the above quotation. But those who really wish to catch the spirit of the author must go to the work itself. Even if it is not an economic classic, it is certainly a literary masterpiece.

EDWIN R. A. SELIGMAN.

The History of Mankind. By Professor FRIEDRICH RATZEL. Translated by A. J. BUTLER. With introduction by E. B. TYLOR, F.R.S. Colored plates, maps and illustrations. Vol. I, The Macmillan Co., 1896. — 486 pp.

This outwardly attractive volume is the first translated installment of the second revised edition of Ratzel's *Völkerkunde*. Originally